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bill? They're operating cost, including taxes. You're going to pay the same tax that you would pay with or without a corporate tax. You haven't quite got the guts to stand up and say to these people we're going to spend close to \$400 million of your general funds money. We're going to let you think you're getting off the hook easy. We're going to tell you we're going to tax the corporation. The corporation is going to hand it right on down to you. Now this is ridiculous. We're going to start playing with this tax rate as between individuals and corporations. Every year we're going to have it again. It's going to be like district elections in Omaha, up this year, down this year, up this year, down this year. I say, let it alone. You compare corporate operations with Mom and Pop operations. This is beautiful, if it is in fact a corporation where all the stockholders are for one, but where they still get stuck on the personal tax on the dividend. There's a thing called double taxation. First the corporation pays, then the shareholder pays on his dividend. Mom and Pop pay once. Don't say to the public in Nebraska, who are not quite as easily fooled as you'd like to think, that when you tax a corporation which turns around and raises the price to them that you're doing them any kind of a favor. You are ducking under the blanket and saying, we don't want you to know that your income tax should be 15 percent to match what we're spending. We're going to let you off at 13. We're going to charge the corporation, and your phone bill is going to go up 20 percent. What a subterfuge!

SENATOR SAVAGE: Senator Chambers.

SENATOR CHAMBERS: Mr. Chairman, members of the Legislature, I'll be as brief as I possibly can. Senator Murphy, you're very good with figures so I'd like to ask you a question. This is for my enlightenment. Currently, the corporation tax in this state is 10 percent of what? Or what percent of what?

SENATOR MURPHY: Currently the corporation tax, I believe Senator Chambers and I don't profess to be an expert but I believe, is 2 1/2 percent of their taxable income as shown on their federal tax report.

SENATOR CHAMBERS: Is it 2 1/2 percent of their income, or 2 1/2 percent of the personal income? That's what I'm trying to . . .

SENATOR MURPHY: No, it's 2 1/2 percent of the corporations taxable income with or without regard to anything else.

SENATOR CHAMBERS: Now, as you understand this bill, 123, if it is not . . . I'm deliberately picking somebody in opposition so we can get the most negative testimony on this. What would the amount be that they would pay? What is the most that a gigantic corporation with a huge income, what percentage, under this bill, would they pay with the amendment?